

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

Set: 9:30 AM (AST)
Started: 9:39 AM (AST)
Ended: 2:47 PM (AST)

MINUTES OF PROCEEDINGS

BEFORE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

DATE: July 13, 2021

U.S. MAGISTRATE JUDGE JUDITH G. DEIN

COURTROOM DEPUTY: María Luz Díaz-Santiago

COURT REPORTER: Amy Walker

CONTRACT INTERPRETER: Carol Terry

In Re: The Financial Oversight & Management Board for Puerto Rico <i>as representative of</i> The Commonwealth of Puerto Rico et al., Debtors	3:17-BK-3283 (LTS) PROMESA Title III (Jointly Administered)
In Re: The Financial Oversight & Management Board for Puerto Rico <i>as representative of</i> The Employees Retirement System of the Government of the Commonwealth of Puerto Rico, Debtor	3:17-BK-3566 (LTS) PROMESA Title III (Jointly Administered)
In Re: The Financial Oversight & Management Board for Puerto Rico <i>as representative of</i> Puerto Rico Public Buildings Authority, Debtor	3:19-BK-5523 (LTS) PROMESA Title III (Jointly Administered)

3:17-BK-3283 (LTS); 3:17-BK-3566 (LTS); 3:19-BK-5523

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Disclosure Statement Hearing – July 13, 2021

Disclosure Statement Hearing held.

Gabriel Miranda-Rivera, counsel for the Financial Oversight and Management Board (FOMB), was present in court.

I. CONTESTED MATTERS

1. Disclosure Statement and Solicitation Procedures Motion. *Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* [Case No. 17-3283, ECF No. 16756]

Disclosure Statement for the Fifth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. [Case No. 17-3283, ECF No. 17308]

Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. [Case No. 17-3283, ECF No. 17192]

Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. [Case No. 17-3283, ECF No. 16741]

The Court made reference to the *Statement of the Mediation Team Regarding Efforts to Reach Consensual Plan of Adjustment*, filed on July 13, 2021 by Judge Barbara J. Houser as Mediation Team Leader. [Case No. 17-3283, ECF No. 17314]

Counsel for the Financial Oversight and Management Board (FOMB) provided an executive summary of the changes included in the newly amended plan of adjustment and disclosure statement filed on July 12, 2021 (ECF Nos. 17306 and 17308).

Judge granted Ambac Assurance Corporation's (Ambac) and the Financial Guaranty Insurance Company's (FGIC) request to defer their arguments to the second day of the hearing on July 14, 2021 and anticipates FOMB's reply to be heard also on said date.

Counsel for the Official Committee of Unsecured Creditors of all Title III Debtors stated that his client will make no representations given its recent settlement with the FOMB.

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Disclosure Statement Hearing – July 13, 2021

The Court heard the arguments of the following pro se parties in support of their objections to FOMB's request for approval of the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico*, et al. (ECF No. 16741, amended at ECF No. 17308):

- Antonio Martín-Cervera
- Nancy Negrón-López
- Yashei Rosario (assisted by an interpreter)

The remaining parties were heard in the order of the agenda for today.

2. Confirmation Procedures Motion. *Motion of Debtors for an Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith*. [Case No. 17-3283, ECF No. 16757]

Parties heard. Counsel for Ambac deferred argument until tomorrow and counsel for FGIC stated that it will defer its argument until tomorrow. Counsel for the Retiree Committee stated that her client resolved its issues with respect to this motion.

The FOMB deferred addressing any issues until tomorrow.

Further hearing on Disclosure Statement set for July 14, 2021 at 9:30 AM (AST) before Judge Laura Taylor Swain.

s/María Luz Díaz-Santiago
María Luz Díaz-Santiago
Courtroom Deputy